

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

FOR IMMEDIATE RELEASE
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TSX-V: FARM

Deveron Reports 127% Year-Over-Year Revenue Growth in Q3 Financial Results

Toronto, Ontario – Deveron Corp. (TSX-V: FARM) (“**Deveron**” or the “**Company**”) a leading agriculture digital services and analytics provider in North America is pleased to announce its financial results for the three months and nine months ended September 30, 2021.

Q3 and YTD Summary

- Revenue in Q3 grew 127% year-over-year to \$1,607,569. Revenue in the 9 months rose 94% year-over-year to \$4,107,373.
- Gross profit in Q3 grew 128% year-over-year to \$1,007,514 and YTD grew 63% year-over-year to \$2,650,313.
- Better Harvest was acquired by Deveron prior to Q3/2020 and YTD revenue grew 34% from the prior comparable period to \$657,004.
- Successfully launched its carbon services platform. Since the end of Q3/2021, Deveron has announced four contracts for this program.

“The third quarter results reflect a number of key milestones in our growth strategy, commented David MacMillan, Deveron’s President and CEO. “First, we launched our carbon services platform, which has already experienced great adoption and momentum, signing four enterprise contracts since September 2021. Second, we have recorded revenue of \$615K from the four acquisitions that closed in Q2 and Q3. This acquisition strategy of acquiring and integrating independent agronomists and soil laboratories is key to our building a high-quality soil health network across North America. Third, we achieved 34% revenue growth, year over year in our first acquired company, Better Harvest by leveraging our analytics, sales, and technology capabilities. Overall, the results reflect Q3 revenue growth of 127% year over year, strong gross margin at 63% and most importantly significant momentum for Q4 and beyond.”

Third Quarter 2020 Financial and Operational Highlights

The Company’s revenue improved significantly over the previous year’s quarter, driven by 233% growth in data insights and a 65% growth in collection. Despite a late harvest across North America delaying revenue recognition of soil sampling and carbon projects into Q4, Deveron’s product and acquisition strategies drove the Company to sustained growth during the quarter. This growth is in part attributed to substantial organic growth from the Company’s first

transaction, Better Harvest. The productization of the company's last mile service and increased capacity in the United States continues to drive expansion in margin and opportunities for growth in the future. Deveron continued to invest in software development for the productization of its last mile service portal and carbon services platform. The Company continues to focus on digitalizing its products to efficiently serve its 6 million customer farm acres.

Launch of Agriculture Carbon Product

On [September 21st, 2021](#), the Company announced the launch of its agricultural carbon services platform. The platform is the first of its kind to provide a scalable and streamlined process of collecting, analyzing and sharing in-field soil carbon data to support the development of carbon programs. The new platform eliminates several key bottlenecks impeding the current market for agriculture carbon. The Company views these improvements as a key enabler for maximizing the creation of reliable and credible carbon credits.

Acquisition of Agronomic Solutions, LLC

On [September 9th, 2021](#) the Company announced the acquisition of Agronomic Solutions, Inc. Agronomic Solutions is a leading digital agronomy company, that services Iowa, Nebraska, Missouri, Minnesota, Illinois and Kansas. Agronomic Solutions provides soil sampling services and digital management across 400,000 acres of customers annually and had unaudited 2020 gross revenue of US\$1.54M and EBITDA of US\$430K. The acquisitions add another leading local agriculture service provider in key jurisdictions in the United States, accelerating the Company's growth strategy by increasing acres under management.

Summary of Financial Results

Results of operations	For the three months ended			For the nine months ended		
	September 30, 2021	September 30, 2020	% Change	September 30, 2021	September 30, 2020	% Change
Total Revenue	\$1,607,569	\$709,734	127%	\$4,107,373	\$2,117,021	94%
Gross Profit	1,007,514	441,337	128%	2,650,313	1,628,405	63%
Gross Profit Margin %	63%	62%	1%	65%	77%	-12%
Operating Expenses	2,803,966	1,013,139	177%	6,281,812	2,692,766	133%
Net Loss	\$(1,796,452)	\$(571,802)	-214%	\$(3,631,499)	\$(1,064,361)	-241%
Weighted Average Common Shares Outstanding	79.2 M	51.7 M		73.0 M	46.7 M	
Per Share:						
Net Loss	\$(0.02)	\$(0.01)		\$(0.05)	\$(0.02)	

Subsequent to Quarter End

- On [October 14th, 2021](#), the Company announced that it had signed a four year enterprise agreement to support the first phase of the [United States Department of Agriculture \(“USDA”\) \\$10 Million Conservation Reserve Program](#). Valued at \$1.8M. The contract, provides the USDA access to Deveron’s new carbon services platform which provides a scalable streamlined process for collecting, analyzing and sharing in-field soil carbon data.
- On [October 19th, 2021](#), the Company announced that it had signed a four year enterprise agreement, with an initial two-year statement of work valued at \$3.14 million with a global leader in the agricultural industry. The agreement initially covers nine states in 2021 with an expansion to 17 states in 2022 with an annual value of \$1.25M and \$1.89M respectively.
- On [November 9th, 2021](#), the company announced that it has signed its fourth enterprise client to use its carbon services platform. The contract valued at \$105,000 is with a leader in the agricultural technology space, and supports the client’s carbon program that covers Ohio, Indiana and Illinois.

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. 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 better ways to 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 and to join our community, please visit www.deveron.com/register or reach us on Twitter [@DeveronUAS](#) or [@MyVeritas HQ](#)

David MacMillan
President & CEO Deveron Corp.
416-367-4571 ext. 221
dmacmillan@deveron.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. 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.