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FOR IMMEDIATE RELEASE   **TSX-V: FARM**
March 31, 2022

Deveron Reports Growth in Q4/2021

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) (**"Deveron"** or the **"Company"**), a leading agriculture data company in North America, is pleased to announce Q4/2021 revenue growth of 497%, with revenue increasing to $4,491,103 in Q4/2021 from $752,432 in Q4/2020. Revenue for the full year grew 200% to $8,598,475 in 2021 from $2,869,453 in 2020. The Company achieved strong organic growth, at 138% for Q4/2021 and 94% for 2021 overall. The remaining revenue growth was driven by Deveron's five 2021 acquisitions, which contributed $2,753,285 in Q4/2021 and $3,961,148 over the full year.

Fourth Quarter and Year-End 2021 Financial and Operational Highlights

Fourth Quarter 2021

Deveron achieved record revenue growth in Q4/2021. This was due to the launch of the Company's carbon data platform, record results from acquired farm advisory companies and higher Q4 seasonal demand. The fourth quarter highlighted the impact of Deveron's strategy and its ability to execute, which led to the Company's highest quarterly sales to date.

In Q4/2021, gross profit grew 421% year over year to $3,178,638, up from $610,042 in Q4/2020. The Company had adjusted EBITDA* of $(593,096) versus $(643,073) in the prior year. Adjusted EBITDA* was significantly impacted by the Company's investment in technology related to its carbon platform and the costs to integrate acquisitions.

Year-End 2021

For the year ended December 31st, 2021, Deveron reported significant improvements in revenue and customer growth. This is a direct result of the Company's ability to execute on its strategies to digitize agriculture field data, consolidate the highly fragmented farm advisor market and to create additional value-add services that complement the Company's core data collection offering.

In 2021, the Company acquired and integrated Farm Dog as Deveron's central data ecosystem. Deveron invested in the platform to drive logistical efficiency, increase productivity and to allow it to act as an engagement hub for clients moving forward. Additionally, the Company acquired three farm advisors and a soil laboratory in the United States, allowing Deveron to offer a vertically integrated, end-to-end soil health experience for the North American market. These acquisitions, combined with Deveron's organic growth, contributed to the Company's farm acres under management growing 900%, to over 6,000,000 engaged acres. Finally, Deveron also saw significant success in 2021 with the launch of its turnkey agricultural carbon data platform, serving agriculture enterprises throughout the US, with over $7 million in new contracts signed since the September 2021 launch. Revenue from the carbon data platform in 2021 was $1.02 million, with significant growth expected in 2022.

For the year, gross profit grew 160% year-over-year to $5,828,950 in 2021 from $2,238,447 in 2020. The Company had adjusted EBITDA* of $(3,328,280) versus $(1,447,680) in the prior year. The adjusted EBITDA* loss reflects investment in the development of Deveron's technology platform (Farm Dog), its proprietary carbon measurement platform and its acquisition and integration team.

"At the beginning of 2021, we believed our strategy could successfully deliver record growth while transitioning the business from a service company to a data company," said David MacMillan, Deveron's President, and CEO. "North American farmers are digitizing their decision making, battling record high input prices, and beginning to monetize the carbon they sequester, leading to increased demand for our core offerings. This has led to our collection services growing strongly in the fourth quarter, slightly dampening margins. As we continue to integrate our collection offerings into our broader soil analytical and laboratory ecosystem, we see a direct path to significantly higher gross margins and profitability. With increased demand, $50 million in our M&A pipeline and a fresh $11.5 million round of growth capital, I believe 2022 will be another strong year for Deveron."

Summary of Financial Results

Result of operations	For the three months ended			For the twelve months ended		
	December 31st, 2021	December 31st, 2020	% Change	**December 31st, 2021**	December 31st, 2020	% Change
Total Revenue	**$4,491,103**	752,432	497%	**$8,598,475**	2,869,453	200%
Gross Profit	**3,178,638**	610,042	421%	**5,828,950**	2,238,447	160%
Gross Profit Margin %	**71%**	81%	-10%	**68%**	78%	-10%
Operating Expenses	**4,567,415**	1,307,235	249%	**10,849,226**	4,000,001	171%
Non-IFRS adjusted EBITDA (loss)*	**(593,096)**	(649,135)	9%	**(3,328,280)**	(1,450,296)	-129%
Net Loss	**$(1,388,777)**	(697,193)	-100%	**$(5,020,276)**	(1,761,554)	-185%
Weight Average Common Shares Outstanding	87,351,976	52,112,620		**76,992,311**	48,329,931	
Per Share:						
Net Loss	**(0.02)**	(0.01)		**(0.07)**	(0.04)	

Non-IFRS measure. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") should not be construed as alternatives to comprehensive loss or income determined in accordance with IFRS. Adjusted EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines Adjusted EBITDA as IFRS comprehensive loss less interest expense, depreciation and amortization expense, share-based payments, income tax expense, integration costs, and impairment of goodwill, property, plant, and equipment and right-of-use assets (ROU). The Company believes that Adjusted EBITDA is a meaningful financial metric as it measures cash generated from operations which the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives.

Adjusted EBITDA(Loss) Calculation

	For the three months ended		For the twelve months ended	
	Dec 31, 2021	Dec 31, 2020	**Dec 31, 2021**	Dec 31, 2020
IFRS Net Loss	**$(1,388,777)**	(697,193)	**$(5,020,276)**	(1,761,554)
Less: Interest	**45,160**	4,796	**111,453**	20,910
Less: Depreciation & Amortization	**702,200**	30,834	**914,212**	183,553
Less: Share Based Payments	**48,321**	12,428	**666,331**	106,795
Less: Income Taxes	**0**	0	**0**	0
Non-IFRS Adjusted EBITDA (loss)*	**$(593,096)**	(649,135)	**$(3,328,280)**	(1,450,296)

Acquisition Highlight for 2021

During fiscal 2021, Deveron, acquired five agriculture companies totaling $4 million in revenue and $1.6 million in EBITDA. The Company increased acres under management significantly in 2021 through acquisition, acquiring an additional 3.3 million acres. A highlight of the Company's acquisitions is below:

- FD Agro Technologies LLC ("Farm Dog"), is a leading digital agricultural platform that provides Deveron's clients a central digital ecosystem for their data. The backbone to Deveron's end-to-end soil ecosystem, Farm Dog, accelerates Deveron's initiative to digitize farm data and provides scale to the Company's data offering.
- Woods End Laboratories, a joint venture between Deveron, and A&L Laboratories, is a US leader in soil health. The acquisition provides Deveron with soil analytic and testing capabilities, vertically integrating our soil products, which is a key pillar to Deveron's end-to-end digital soil ecosystem. Woods End had unaudited 2020 revenue of US $1.8 million and EBITDA of US $900k.
- Tana Ag Solutions Group LLC, is an Oklahoma based digital agronomy company focused on soil health and yield improvements. Tana Ag had unaudited 2020 revenue of US $272k and EBITDA of US $98k.
- Stealth Ag, Inc. is a digital agronomy company, with offices in Minnesota and Iowa. Stealth Ag provides soil sampling services and digital management across. Stealth Ag had unaudited 2020 revenue of US $734k and EBITDA of US $170k.
- 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. Agronomic Solutions had unaudited 2020 revenue of US $1.54 million and EBITDA of US $430k

Operational Highlights for 2021

- On [March 8th], Deveron announced the signing of three new service agreements with leaders in the agriculture industry. The first agreement was a three-year service agreement to provide soil health data solutions for a global leader in carbon sequestration and sustainability. This service agreement has a minimum annual value of US $125,000. The second agreement was a three-year agreement to provide turn-key drone solutions for a leading global seed manufacturer. This agreement is valued at a minimum of US $103,000 annually. The third agreement was a multi-year agreement with a leading weather insights company to service and install weather stations in Canada and United States. This Service agreement leverages Deveron's growing network of data technicians to provide deployment of hardware over a large geographical region.

- On [June 25th], Deveron announced the appointment of Joelle Faulkner as a director to the Company's Board. Joelle is a multi-generational farmer and the Founder and CEO of Area One Farms, a financial solution provider in the agricultural space. A Rhodes Scholar and Fulbright Scholar, Joelle obtained degrees in Engineering, Business and Law from Western University, Oxford University and Stanford University. She has been named as one of Canada's Top 40 Under 40, Canadian Private Equity Summit's Emerging Leader award, and Canada's Top 100 Most Powerful Women: Future Leaders.

- On [August 17th] and [August 24th], Deveron announced the closing of its non-brokered private placement financing for 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.

- On [September 21st], Deveron 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. In conjunction with the product announcement, Deveron has signed an enterprise agreement, to provide its carbon services platform to a large multinational agribusiness. The contract is valued at US $125,000 and focuses on the US Midwest.

- On [October 14th], Deveron announced the signing of a four year enterprise agreement to support the United States Department of Agriculture's Conservation Reserve Program, valued at $1.8M. The contract provides the USDA with access to Deveron's carbon services platform.

- On [October 19th], Deveron announced the signing of a four year enterprise agreement, with an initial two year statement of work valued at $3.14M, 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. The contract provides the client with access to Deveron's carbon services platform.

- On November 9th, Deveron announced the signing of a $105,000 enterprise contract with a leader in the agricultural technology space. The agreement is in support of the client's carbon program that covers Ohio, Indiana, and Illinois.

Subsequent to Year End

- On January 18th, 2022, the Company announced the signing of a $750,000 enterprise contract with Generic Carbon Credit Corp. The contract provides the client access to Deveron's new scalable and streamlined platform for collecting, analyzing, and sharing in-field soil carbon data. Additionally, Deveron will work with the client to create, certify, and invest in Canadian carbon credits.
- On February 16th, 2022, the Company announced that it has commenced an overnight marketed public offering of Units of the company seeking to raise aggregate gross proceeds of approximately $8 million. Each unit will be comprised of one common share of the Company ("Common Share") and one half of one Common share purchase warrant ("Warrant") and will be offered at a price per unit to be determined in the context of the Market. Each Warrant will have an exercise price and term to be determined in the context of the market. The offering will be conducted on a best efforts agency basis pursuant to the terms and conditions of an agency agreement to be entered into between the Company and Raymond James Ltd. as sole agent and sole bookrunner. On February 25, 2022, the Company closed its previously announced overmarket offering, and issued an aggregate of 16,428,573 units in the capital of thecompany at a price of $0.70 per unit for total gross proceeds of $11,500,000.
- On March 11th, 2022, the Company announced the acquisition of Agri-Labs, Inc. a leading soil lab and agronomy company that services Indiana, Michigan and Ohio. Agri-Labs conducts approximately 45,000 soil tests annually and provides clients with sampling services and prescription recommendations across 100,000 acres. The Acquisition drives Deveron forward on its mission to vertically integrate the soil collection and analysis process. Agri-Labs 2021 unaudited revenue was US $664K and EBITDA of US $240K.
- On March 23rd, 2022 the Company announced the signing of a US $750,000 enterprise contract with an agricultural carbon provider. The contract, focused on 85,000 acres in the Mississippi Delta, provides the client with access to Deveron's platform for collecting, analyzing and sharing in-field soil carbon data.

Business Outlook

"We believe that our significant revenue growth in 2021 is just the beginning. Heading into 2022, we have made some strategic steps to leverage our 2021 results for even higher growth, increased data aggregation and improved profitability," stated David MacMillan, Deveron's President, and CEO. "Our acquisitions are outperforming our expectations, contributing to our Adjusted EBITDA* growth. We are winning a greater number of data collection contracts for fertility management and carbon services which, with continued vertical integration of analytical

testing, should meaningfully impact margins. With our growing, loyal customer base, comes the opportunity to sell value add analytical products on top of the core soil data to help increase yields and lower costs in an era of record high input prices and inflation. All these wins are most importantly generating more data which we believe will help build a stronger, independent, and unbiased ecosystem that empowers our customers to be able to improve their farm outcomes. Our continued investment into our product and engineering teams will help Deveron evolve our offerings from infield services to end-to-end data solutions, like our carbon platform."

The Management's Discussion and Analysis and the accompanying Financial Statements and Notes for full year 2021 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.

In addition, the Company announces that it has granted an aggregate of 105,000 options to purchase common shares of the Company exercisable at a price of $0.63 per common share and expiring on March 31, 2027, vesting over three years, to certain employees of the Company. The common shares issuable upon exercise of the options are subject to a four-month hold period from the original date of grant.

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 and to join our community, please visit www.deveron.com.

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