



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

FOR IMMEDIATE RELEASE
March 11, 2022

TSX-V: FARM

Deveron Acquires Agri-Labs, Inc. and Continues to Execute on Vertical Integration

- **Deveron increases soil lab capacity by 45,000 samples annually, executing on vertical integration strategy**
- **Adds 2021 unaudited revenue of US \$664k and EBITDA of US \$240k**

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) (“**Deveron**” or the “**Company**”), a leading agricultural data company in North America, is pleased to announce it has entered into a definitive agreement dated March 10th, 2022 (the “**Definitive Agreement**”) to acquire the assets of Agri-Labs, Inc. (“**Agri-Labs**”), a leading soil lab and agronomy company that services Indiana, Michigan, and Ohio (the “**Acquisition**”). 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 offers a single chain of data custody, providing clients a truly digital soil health experience, from the field to the cloud. Additionally, the Acquisition adds a leading local agriculture service provider to Deveron’s national soil network and greater access to the 39.7 million acres of farmland in Indiana, Michigan, and Ohio. Agri-Labs’ unaudited 2021 revenue was US\$664K and EBITDA was US\$240k

Tony Covely, owner of Agri-Labs, commented “I am very excited to announce that Agri-Labs has joined the Deveron family. Deveron’s soil ecosystem and nationwide network of soil technicians creates the only scalable and streamlined solution that can support any size operation from local farm to multi-billion-dollar enterprise.”

“Tony is a great leader in sampling, analytics, and lab work in Midwest United States,” said David MacMillan, Deveron’s President, and CEO. “Agri-Labs provides a unique opportunity, as this acquisition allows Deveron to execute on its vertical integration strategy by adding a production soil lab into our soil ecosystem and expands our US footprint. By acquiring Agri-Labs we take another step towards our vision of creating a vertically integrated, digital soil ecosystem to

provide a streamlined and scalable solution to all our clients, from the local farmer to the international agricultural enterprise.”

As consideration for the Acquisition, Deveron has agreed to: (i) pay Agri-Labs an initial cash payment of US\$420,000 upon signing of the Definitive Agreement and US\$210,000 on each of the first two anniversaries of the signing of the Definitive Agreement; and (ii) issue such number of common shares in the capital of the Company (the “**Common Shares**”) equal to US\$180,000 at a price of \$0.61 per Common Share upon receipt of the approval of the TSX Venture Exchange (the “**TSXV**”) and an additional number of Common Shares equal to US\$90,000 at a price of \$0.61 per Common Share on each of the first two anniversaries of the signing of the Definitive Agreement.

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

About Agri-Labs: Agri-Labs Inc is a digital independent consulting company for the agricultural industry that provides fertility recommendations and other ag related services to individual growers and fertilizer dealers in Indiana, Michigan, and Ohio. The laboratory processes around 45,000 soil samples per year.

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. Our geographic focus is the US and Canada where **1 billion acres are actively farmed annually.**

For more information, please visit www.deveron.com.

David MacMillan
President & CEO Deveron Corp.
dmacmillan@deveron.com

“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”

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.