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FOR IMMEDIATE RELEASE

TSX-V: FARM

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Deveron Achieves 111% Revenue Growth in Q1 2022

Toronto, Ontario – Deveron Corp. (TSX-V: FARM) (“**Deveron**” or the “**Company**”), a leading agriculture data company in North America, is pleased to report Q1 2022 year-over-year revenue growth of 111%. Revenue grew to \$1,406,961 in Q1 2022 from \$667,726 in Q1 2021, driven by 134% growth in data collection revenue. Deveron reminds investors that the first quarter of the year typically is impacted by the seasonal nature of the North American farming business.

First Quarter 2022 Financial and Operational Highlights

The Company’s financial performance improved over the previous year, driven by organic growth across its product and services divisions due to expanding farm engagement, increased digital ecosystem development with the integration of Farm Dog, and an increase in enterprise work related to the Company’s agriculture carbon credit platform.

- Revenue in Q1 2022 grew 111% year over year to \$1,406,961 from \$667,726 in Q1 2021.
- Gross profit in Q1 2022 was \$737,674, up 92% from \$383,668 in Q1 2021.

Operating expenses in Q1 2022 grew to \$4,287,552 from \$1,363,136 reflecting the Company’s investment in digital product and engineering. The Company also invested in scaling its sales, operations, and administrative functions to support 2022 growth initiatives. Deveron acquired six companies in 2021 which were not integrated in Q1 2021. The first quarter was also impacted by non-cash charges for stock compensation, depreciation and amortization and foreign exchange totaling \$946,394.

"Even in our seasonally low quarter, we delivered 111% revenue growth," stated David MacMillan, President, and CEO of Deveron. "This quarter, we had several successful new initiatives which will materially contribute to annual sales growth for the Company. We acquired one soil laboratory business in the US adding additional testing capacity for our growing service network and we are seeing strong follow-on growth from the businesses we acquired in 2021. Given the investments we have made in our network of data technicians across the US and Canada, coupled with infrastructure investments in product and engineering, we believe we are

well positioned for strong results as we start into our historically busier seasons. Finally, subsequent to the end of the quarter, Deveron completed the acquisition of A&L Canada. This transformative deal positions Deveron for significant growth in 2022, through vertical integration of agriculture testing, with A&L Canada having \$26.7 M in TTM revenue and \$11.6 M in TTM EBITDA*.”

Summary of Financial Results

Results of operations	For the three months ended		
	March 31, 2022	March 31, 2021	% Change
Total Revenue	\$1,406,961	\$667,726	111%
Gross Profit	\$737,674	\$383,668	92%
Gross Profit Margin %	52%	57%	-5%
Operating Expenses	\$4,287,552	\$1,363,136	215%
Adjusted EBITDA (loss)*	\$(2,626,398)	\$(591,374)	-344%
Net Loss	\$(3,549,878)	\$(979,468)	-262%
Weighted Average Common Shares Outstanding	95.8M	68.4 M	
Per Share:			
Net Loss	\$(0.04)	\$(0.01)	

**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 net loss excluding 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.*

The following table reconciles Adjusted EBITDA to Net income (loss) for the three months ended:

	<i>March 31, 2022</i>	<i>March 31, 2021</i>
IFRS Net Loss	<i>\$(3,549,878)</i>	<i>\$(979,468)</i>
Interest	<i>46,485</i>	<i>16,110</i>
Depreciation & Amortization	<i>429,689</i>	<i>51,177</i>
Share Based Payments	<i>447,306</i>	<i>320,807</i>
Income Taxes	<i>0</i>	<i>0</i>
Adjusted EBITDA	<i>\$(2,626,398)</i>	<i>\$(591,374)</i>

Operational Highlights for Q1:

- On January 18th, Deveron announced the signing of a \$750,000 enterprise contract with Generic Carbon Credit Crop. to provide access to Deveron’s carbon services platform. Additionally, Deveron will work with Generic to create, certify and invest in Canadian carbon Credits.
- On February 25th, Deveron announced the closing of its overnight marketed offering including the exercise in full of the over-allotment option. In connection with the Offering the Company issued an aggregate of 16,428,573 units in the capital of the Company at a price of \$0.70 per Unit for total gross proceeds of \$11,500,000.
- On March 11th, Deveron 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. Agri-Labs’ unaudited 2021 revenue was US\$664K AND EBITDA was US\$240k.
- On March 23rd, Deveron announced the signing of a \$750,000 enterprise contract with an agricultural carbon provider. The contract, focused on 85,000 acres in the Mississippi Delta, provides the client access to Deveron’s carbon services platform to collect, analyze and share in-field soil carbon data.

Subsequent Events:

- On May 2nd, 2022 Deveron announced that it had entered into a definitive agreement to acquire 67% of A&L Canada Laboratories. A&L is one of the largest soil and tissue laboratories in Canada, processing 435,000 soil samples annually. The acquisition

increases Deveron's revenue to \$35.3 million with EBITDA of \$8.3 million on a pro forma basis for 2021.

- On May 11th, 2022 Deveron announced it had signed an amendment to the Purchase Agreement. Pursuant to the amended terms in the Purchase Agreement Amendment, the aggregate consideration payable by the Company to the vendor shareholders of the 67% equity interest in A&L shall remain \$50.3 million but the cash consideration payable on the closing of the Acquisition shall be reduced by \$8 million and, instead, the company shall issue a \$8 million in promissory notes of the Company to certain vendors.
- On May 24th, 2022 Deveron announced it had completed its previously-announced acquisition of a 67% equity interest in A&L Canada Laboratories east, Inc. A leading Canadian soil health and plant tissue testing laboratory. Pursuant to the term of the agreement, the company has an option to purchase the remaining 33% of A&L following the three-year anniversary of the closing of the acquisition.

The acquisition of A&L is transformational for the Company. Combining the two companies establishes Deveron as one of the fastest growing, largest, vertically integrated agriculture technology companies in North America. A&L is the one of the largest soil and tissue laboratories in Canada. Founded by Greg Patterson, and based in London, Ontario, A&L operates a 54,500 square foot laboratory with 106 employees and significant growth capacity, including a large R&D group that has produced patented, crop specific yield and disease solutions. A&L processes over 435,000 soil samples per year. Deveron and A&L have cooperated in Canadian soil testing and analysis since 2019 and jointly own and operate Wood's End Laboratory in the United States. During the 12-month period ended December 31, 2021, A&L had unaudited revenue of \$26.7 million and EBITDA of \$11.6 million. As at December 31, 2021, A&L had total unaudited assets of \$19,835,475 and total unaudited liabilities of \$6,747,983.

Deveron's goals for 2022 are to; i) continue to organically expand its acre footprint of farm and agribusiness users for its core data insights and collection products; ii) leverage its recent acquisitions to digitize and vertically integrate the Company's soil ecosystem, helping its customers standardize and organize all in-field data; and iii) continue to pursue synergistic acquisitions of agriculture advisory businesses in key local areas throughout North America.

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 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 are actively farmed annually.**

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

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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.