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FOR IMMEDIATE RELEASE   **TSX-V: FARM**
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Deveron Completes Transformative Acquisition of Controlling Interest in A&L Canada Laboratories

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Toronto, Ontario - Deveron Corp. (TSX-V: FARM) ("**Deveron**" or the "**Company**"), a leading agriculture data company in North America, is pleased to announce that Deveron has completed its previously-announced acquisition of a 67% equity interest (the "**Acquisition**") in A&L Canada Laboratories East, Inc. ("**A&L**"), a leading Canadian soil health and plant tissue testing laboratory. Pursuant to the terms of the share purchase agreement entered into in connection with the Acquisition, as amended on May 10, 2022, the Company has an option to purchase the remaining 33% of A&L following the three-year anniversary of the closing of the Acquisition.

Under the terms of the Acquisition, the total consideration paid to the vendor shareholders was comprised of: (i) $37.8 million in cash; (b) $4.9 million in promissory notes; and (c) 13,688,182 common shares ("**Common Shares**") in the capital of the Company at a deemed issue price of $0.55 per Common Share. Pursuant to applicable Canadian securities laws, all securities issued pursuant to the Acquisition are subject to a hold period of four months and one day, expiring on September 21, 2022. For additional information regarding the Acquisition, please refer to Deveron's news releases dated May 2, 2022 and May 10, 2022.

As previously announced, Deveron financed the cash component of the purchase price of the Acquisition through: (i) a $28.3 million credit facility provided by Toronto-Dominion Bank; (ii) a non-brokered private placement of $10 million in unsecured convertible debentures (each, a "**Debenture**") at a price of $1,000 per Debenture, which closed on May 18, 2022; and (iii) the Company's treasury cash.

"We are excited to have completed this transaction," commented Deveron's President and CEO, David MacMillan. "It gives our growing customer base access to some of the best unbiased

information in the agriculture industry which we believe will only continue to become more relevant as farmers and agribusiness leaders focus more on independent scientific information to make the best decisions on their farms to improve yields, reduce costs and improve outcomes. From a shareholder perspective, this transaction accelerates our development and allows Deveron to focus not only on continued revenue growth, but also profitability and positive cash flow."

The Company has obtained the necessary approvals to close the Acquisition, including receipt of final acceptance from the TSX Venture Exchange.

About A&L

A&L is 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 significant growth capacity and 106 employees, 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.[1] As at December 31, 2021, A&L had total unaudited assets of $19,835,475 and total unaudited liabilities of $6,747,983.

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.[2]

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[1] A&L figures for 12 months ended December 31, 2021 calculated by management by adding figures for six months ended December 31, 2021 (unaudited) to figures for year ended June 30, 2021 (audited) and subtracting figures for six months ended December 31, 2020 (unaudited).

[2] Based on data collected through the United States Department of Agriculture, the National Agricultural Statistics Service and Statistics Canada.

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

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A&L Financial Statements and Information

All A&L financial statements have been prepared in accordance with Canadian GAAP principles applicable to private enterprises, which are Canadian accounting standards for private enterprises in Part II of the Chartered Professional Accountants of Canada Handbook. The recognition, measurement and disclosure requirements of Canadian GAAP applicable to private enterprises differ from those of Canadian GAAP applicable to publicly accountable enterprises, which are IFRS.

A&L's EBITDA, as used herein, is defined by A&L as net earnings (as per Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook – Accounting, as issued by the Accounting Standards Board in Canada) less interest expense, depreciation and amortization, and income taxes.

Presentation of Financial Information

The financial information of Deveron referred to in this news release is reported in Canadian dollars and have been prepared in accordance with IFRS. All financial information of A&L referred to in this news release is reported in Canadian dollars and has been derived from audited and unaudited historical financial statements of A&L that were prepared in accordance with Canadian accounting standards for private enterprises. The recognition, measurement and disclosure requirements of Canadian GAAP applicable to private enterprises differ from those of Canadian GAAP applicable to publicly accountable enterprises, which are IFRS.

The financial information for A&L in this news release for the 12 months ended December 31, 2021 are unaudited and were calculated by management by adding figures for six months ended December 31, 2021 (unaudited) to figures for year ended June 30, 2021 (audited) and subtracting figures for six months ended December 31, 2020 (unaudited).

Forward-Looking Statements

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. This forward-looking information in this news release includes, among other things, statements relating to the anticipated benefits of the Acquisition, including without limitation, potential synergies and the anticipated impacts that the Acquisition will have on the Company and its business, future goals, growth plans profitability and positive cash flow, growing customer base and relevance and value of Company's information to farmers. 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 worldwide 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 the "Risk Factors" section of the Company's short form base shelf prospectus dated November 30, 2021 and other continuous disclosure documents and financial statements filed by the Company 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. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements. The Company relies on litigation protection for forward looking statements.

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 does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.