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FOR IMMEDIATE RELEASE
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TSX-V: FARM

Deveron Signs Definitive Agreement with Frontier Labs and Announces Upsizing of Private Placement

- **Acquisition would increase Deveron’s soil lab capacity by 200,000 samples annually**
- **Frontier Labs influences 320,000 acres annually through its soil lab and soil sampling services**
- **Acquisition would add 2021 unaudited revenue of \$2.1 million and EBITDA of \$450,000**
- **Deveron announces upsizing of private placement financing**

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) (“**Deveron**” or the “**Company**”), a leading agriculture data company in North America, is pleased to announce that the Company has signed an arm's length definitive agreement (the “**Definitive Agreement**”) dated October 4, 2022, to acquire 100% of the assets of Frontier Labs Inc. (“**Frontier Labs**”). Frontier Labs is a leading soil lab and agronomy company, based in Iowa, that services Iowa and Minnesota (the “**Acquisition**”). The Acquisition continues Deveron’s strategy to vertically integrate the soil collection and analysis process within its ecosystem, while adding important local relationships in one of the United States largest agricultural regions.

“We are excited to welcome Frontier Labs into the Deveron family. Frontier marks the fourth soil lab to join Deveron’s growing, vertically integrated soil lab network and creates important regional distribution in the US mid-west,” said David MacMillan, President, and CEO of Deveron. “The acquisition of Frontier Labs marks a huge milestone as we take another step towards becoming one of the largest lab networks in North America. As we continue to grow, we look to empower local leaders like Jim Finstad, CEO of Frontier Labs, and his team to help local agriculture achieve excellence by making impartial data accessible and useful.”

As consideration for the Acquisition, Deveron has agreed to: (i) pay Frontier Labs an initial cash payment of US\$825,000 upon closing of the Acquisition and US\$412,500 on each of the first two anniversaries following the completion of the Definitive Agreement; and (ii) issue such number

of common shares in the capital of the Company (the “**Common Shares**”) equal to US\$275,000 at a price of \$0.50 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\$137,500 at a price of \$0.50 per Common Share on each of the first two anniversaries following the signing of the Definitive Agreement.

Under the terms of the asset purchase agreement, the Company may be required to make three additional milestone payments in the event that the gross earnings before interest, taxes, depreciation and amortization (“EBITDA”) attributable to the Frontier Labs business for the period from October 4, 2022 to October 4, 2023, and the following two anniversaries of the signing of the Definitive Agreement, exceeds the gross EBITDA of the prior twelve month period, then, Frontier Labs shall be entitled to receive an amount equal to twenty-five percent (25%) of the excess amount (the “EBITDA Earnout”) in cash, and such number of Common Shares that is equal to the EBITDA Earnout divided by the market price of the Common Shares on October 4, 2023 to the maximum of 280,000 Common Shares.

In addition, the Company is pleased to announce, further to its press release on September 20, 2022, the Company has increased the size of its non-brokered private placement financing to gross proceeds of \$2.7 million through the issuance of 5.4 million common shares in the capital of the Company at a price of \$0.50 per common share.

The completion of the transaction remains subject to all regulatory and other approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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"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 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 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.