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FOR IMMEDIATE RELEASE

TSX-V:FARM

November 21, 2022

Deveron Reports \$7.2 Million in Revenue in Q3 2022

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) (“Deveron” or the “Company”), a leading agriculture data company in North America, is pleased to report Q3 2022 year-over-year revenue growth of 347%. Revenue grew to \$7,189,494 in Q3 2022 from \$1,607,569 in Q3 2021, driven by 62% organic growth. Year to date revenue grew 235% to \$13,779,833 in Q3 2022 from \$4,107,373 in Q3 2021. Full financial results are available at [sedar.com](https://www.sedar.com).

Third Quarter 2022 Financial Highlights

The Company achieved triple digit revenue growth year over year, driven by strong organic growth and the integration of two additional soil testing labs, A&L Canada and AgriLabs. The third quarter saw a later than normal harvest across North America, which impacted timing of Q3 revenue. Because the Company’s field and lab testing products have significant fixed costs, this impacted Q3 margins while the backlog grew heading into the fourth quarter as farms completed harvests.

- The Company’s data analytics product sales grew 647% year over year to \$6,443,284 from \$862,501 in Q3 2021, related to acquired laboratory services and organic growth.
- The Company’s data collection product sales year over year were \$746,210 versus \$745,068 in Q3 2021, with growth impacted by a seasonally late harvest.
- The Companies Adjusted EBITDA* loss improved to \$1,014,610 down 36% from a loss of \$1,589,800 in Q3 2021.

“Deveron achieved exceptional triple digit revenue growth in the third quarter, despite industry-wide harvest delays. Given the backlog at the end of Q3, the growth in carbon services as well as our significantly increased lab testing capacity, we expect the fourth quarter will again show record revenue with significant margin expansion as more soil samples flow through our ecosystem,” commented David MacMillan, Deveron’s President and CEO. “At this time last year, we had the capacity to test 50,000 soil samples per year. With the execution of our strategy, in 12 months we now have grown our testing capacity to over 600,000 samples per year. In Q3

2022, the Company continued targeting the growing soil market through the acquisition of Frontier Labs, the fourth soil lab to join Deveron. Demand for soil lab analysis continues to increase, as growers look to leverage impartial agricultural information to increase yields and lower costs. Our strategy to vertically integrate soil testing, analysis and insights continues to add value for our customers and as a result we anticipate positive EBITDA in the 2nd half of the year as previously communicated. We believe we are only starting to scratch the service of the North American soil testing market. It is a massive and fragmented market that Deveron aims to win given our strategic position and focused, digitally-enabled strategy.”

Third Quarter 2022 Operational Highlights

Deveron Signs LOI with Frontier Labs

On September 20th, 2022, the Company announced that it had completed a Letter of Intent with Frontier Labs Inc. Pursuant to which the Company and Frontier Labs intend to complete an Asset Purchase Agreement that would see Deveron acquiring 100% of Frontier Labs’ assets. Frontier Labs is a leading soil lab and agronomy company, based in Iowa, that services Iowa and Minnesota. Frontier had 2021 sales of approximately \$2 million and EBITDA of approximately \$500,000.

Subsequent to Quarter End

Deveron Appoints New Board Member

On November 17th, 2022, the Company announced it has appointed Tim Close as a director to the Company’s Board. Tim is the former President, and CEO of AGI, a leading provider of equipment and technology solutions for the world’s food infrastructure including seed, fertilizer, grain, feed, and food processing systems. Tim oversaw the strategic direction and operations of the business globally. Under his leadership, the Company evolved from a regional equipment supplier to a global agricultural and food processing solutions provider with a leading-edge technology business. Prior to AGI, Tim spent over 10 years in capital markets in escalating roles at Macquarie Capital in Toronto and Chicago with extensive experience in debt and equity markets, as well as mergers and acquisitions.

Deveron Expands Multi-Year Contract with USDA for use of Carbon Services Platform by US \$900,000

On [October 18th, 2022](#), the Company announced that due to the success of the initial year of the project, the Company has expanded its enterprise agreement supporting the USDA by US \$900,000. This represents organic growth of 50% on the contract and increases the total value to US \$2.7 million. The Company has agreed to provide an additional US \$464,500 in collection service as well as US \$435,500 in soil analytics and has expanded the scope of the contract to include Kansas, Oklahoma, Texas, Colorado, Montana, Idaho, and Washington.

Deveron Selected as Key Partner in \$7.5 Million USDA Climate Smart Commodities Initiative

On [October 12th, 2022](#), the Company announced that it had been named as a key partner in a multiyear US \$7.5 million USDA initiative, with current enterprise client, AgriCapture. The partnership, which is focused on Arkansas, Mississippi, Missouri, Louisiana, Texas, and California, provides AgriCapture access to Deveron’s carbon services platform for infield collection, lab analysis, and digitization of soil carbon data. The Company has agreed to provide US \$2 million in collection service and soil analytics for the initiative.

Deveron Closes Frontier Labs

On [October 4th, 2022](#), the Company announced that it had 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 is a leading soil lab and agronomy company, based in Iowa, that services Iowa and Minnesota. 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

Summary of Financial Results

Results of Operations	For the three months ended			For the six months ended		
	September 30, 2022	September 30, 2021	% Change	September 30, 2022	September 30, 2021	% Change
Total Revenue	\$7,189,494	1,607,569	347%	\$13,779,833	4,107,373	235%
Gross Profit	4,320,407	1,007,514	329%	8,226,256	2,650,313	210%
Gross Profit Margin %	60%	63%	-3%	60%	65%	-5%
Operating Expenses	8,917,932	2,803,966	218%	20,548,850	6,281,812	227%
Adjusted EBITDA (Loss)*	(1,014,610)	(1,589,800)	36%	(5,643,067)	(2,735,184)	-106%
Net Loss	(4,785,775)	(1,796,452)	-166%	(12,089,605)	(3,631,499)	-233%
Weighted Average Common Shares Outstanding	122,807,335	79,281,262		110,999,060	73,006,461	
Per Share:						
Net Loss	(0.04)	(0.02)		(0.11)	(0.05)	

**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, one time acquisition 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 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 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/investors 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.