



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

FOR IMMEDIATE RELEASE

TSX-V: FARM

April 14, 2023

Deveron Announces Private Placement and Debt Restructure

Toronto, Ontario - Deveron Corp. (**TSX-V: FARM**) ("**Deveron**" or the "**Company**"), a leading agriculture service and data company in North America, is pleased to announce a non-brokered private placement of up to 4,838,710 common shares (each, a "**Common Share**") in the capital of the Company at a price of \$0.31 per Common Share for gross proceeds of \$1,500,000 (the "**Offering**"). \$1,000,000 of the proceeds are from insiders of the Company, including the newest board member, Tim Close, the former Chief Executive Officer of Ag Growth International. Gross proceeds of the Offering will be to fund Deveron's M&A strategy, consolidating the fragmented soil lab and crop consultant market in North America. The Company intends to enter into subscription agreements with each subscriber and have the distribution of the Common Shares qualified pursuant to a shelf prospectus supplement (a "**Prospectus Supplement**") to the Company's short form base shelf prospectus for each of the provinces of Canada, except Quebec, dated November 30, 2021 (the "**Base Shelf Prospectus**").

Additionally, the Company has conditionally agreed with Toronto-Dominion Bank ("**TD**") to partially restructure its \$28.3 million credit facility, to issue a new 25-year mortgage for \$6.8M on the properties associated with A&L Canada Laboratories East, Inc. ("**A&L**"). TD has valued the properties at \$9.1M. The \$6.8M mortgage will be used to reduce the 10-year, \$28.3 million credit facility used to acquire A&L (further details are contained in the Company's press release of May 24, 2022), reducing annual interest costs. Completion of the debt restructuring is subject to completion of TD's due diligence review and credit approval.

Deveron has built a market leading soil and crop services business within the very fragmented North American market. Through eight acquisitions over the past 24 months, Deveron has created a strategic platform that includes four labs, three crop advisors and a technology ecosystem, establishing Deveron as key leader in the North American soil testing space.

"We were thrilled to have Tim join our board of directors last November," said David MacMillan, President, and CEO of Deveron. "Tim brings 20+ years of leadership and substantial M&A experience within the agricultural space. This additional guidance and knowledge will help



Deveron continue to refine and further develop our strategies as we position the company for further consolidation and technological enablement. We are pleased to see Tim and other insiders continue to invest in the business as we align with our stakeholders in preparation for Deveron’s next leg of growth.”

“Soil health is the foundation of our food supply chain and Deveron is raising the bar on the quality and timing for the collection and analysis of this critical data layer for growers,” said Tim Close. “Deveron already has the leading market share in this highly fragmented market, and we are now positioning the business for further consolidation as we concurrently build our partnerships across the agriculture ecosystem from nutrient providers, retailers, and farmers. 2023 will be a watershed year in terms of growth of Deveron as measured in our financial success with Revenue and EBITDA reflecting our consolidation but also in terms of the outstanding team that is in place and strategic relationships with our customers.”

There is no agent or underwriter involved in with the issuance of the Common Shares, and no party is receiving a commission or finder's fee in connection with the Offering. The completion of the Offering is expected to close on or about April 20, 2023 and, remains subject to all regulatory and other approvals, including the approval of the TSX Venture Exchange. Prior to the completion of the Offering, the Prospectus Supplement will be made available on the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, where interested parties can also find copies of the Base Shelf Prospectus.

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

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

Phil Linton
VP Corporate Development
Deveron Corp.
Plinton@deveron.com
Tel: 647-622-0076

"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.