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**FOR IMMEDIATE RELEASE**

**TSX-V: FARM**

October 5<sup>th</sup>, 2023

**Deveron Announces Closing of Private Placement of Convertible Debentures**

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**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 that further to its press release of September 25, 2023, the Company has closed the first tranche of a non-brokered private placement through the issuance of 1,750 unsecured convertible debentures (each, a “**Debenture**”) at a price of \$1,000 per Debenture for gross proceeds of \$1,750,000 (the “**Offering**”). The Company intends to use the net proceeds from the Offering to refinance the Company’s outstanding promissory note and for general working capital.

The issuance of the Debentures pursuant to the Offering were (and, if applicable, the underlying common shares of the Company (“**Common Shares**”) shall be) completed on a private placement and prospectus exempt basis, as applicable, such that the issuances are (or in the case of any underlying Common Shares, shall be) exempt from any applicable prospectus and securities registration requirements.

The Debentures will mature three (3) years following the date of issuance (the “**Maturity Date**”) and will bear interest at an interest rate of nine percent (9%) per annum, payable semi-annually in arrears in cash. The holder of a Debenture will have the right, from time to time and at any time after first year anniversary of the date of issuance, to the Maturity Date, to convert all or any portion of the outstanding principal amount into Common Shares, at a conversion price of \$0.42 per Common Share (the “**Conversion Price**”), subject to adjustment as therein provided.

In connection with the Offering, the Company paid certain eligible finders a cash commission in the aggregate of \$91,000 and issued 216,666 finder’s warrants (each, a “**Finder Warrant**”). Each Finder Warrant entitles the holder thereof acquire one Common Share at a price of \$0.42 per Common Share until the date that is twelve (12) months from the date of issuance.

Pursuant to applicable Canadian securities laws, the Debentures, and the Finder’s Warrants, as



well as any underlying Common Shares to be issued upon conversion or exchange of these securities, are subject to a hold period of four months and one day, expiring on February 6, 2024. The Private Placement remains subject to the final approval of the Exchange.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as an insider of the Company acquired an aggregate of 200 Convertible Debentures pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

**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.deveron.com/investors](http://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](http://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.*