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FOR IMMEDIATE RELEASE
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TSX-V: FARM

Deveron Reports Results for Transition Quarter Ended June 30th

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 its financial results for quarter ended June 30th, 2023, and the audited results for the financial period ended June 30th, 2023. As per Deveron’s press release of September 7th, 2023, the Company has changed its fiscal year-end to June 30th, aligning more logically with the North American agriculture season. The quarter ended June 30th, 2023, adjusted EBITDA* totaled \$182,184 compared to an adjusted EBITDA* loss of \$(2,002,060) for comparable period in the prior year. Revenue for the quarter ended June 30th, 2023, grew 72% to \$8,906,470 from \$5,183,378 for comparable period in 2022. For the financial period ended June 30th, 2023, revenue grew 116% to \$14,265,009 from \$6,590,339 for a similar period in 2022. Adjusted EBITDA* loss improved to \$(3,195,847) in the financial period ended June 30th, 2023, from \$(4,628,458) for the similar period in 2022.

Quarter and Financial Period Ended June 30th, 2023 Financial and Operational Highlights

Quarter Ended June 30th, 2023 Financial Highlights

Deveron achieved record revenue in the quarter ended, June 30th, 2023, growing 72% year over year. This growth was achieved primarily due to an increase in soil volumes, and the fulfillment of the Company’s previously announced enterprise contracts. This resulted in Company’s gross profit growing 105% year-over-year to \$6,498,345 from \$3,168,174 in the comparable period in 2022. The remaining growth derived from the partial recognition of revenue from Deveron’s three acquisitions in 2022, including the Company’s largest acquisition, A&L, completed in May of 2022. Additionally, the quarter also benefited from backlog carried over from the preceding fall season.

Financial Period Ended June 30th, 2023

For the financial period ended on June 30th, 2023, Deveron reported annual improvements in gross revenue and EBITDA of 116% and 31%, respectively. The financial period saw record soil volumes as demand for Deveron’s vertically integrated offering continued to grow, delivering value for the Company’s clients. Soil lab volumes in the US increased by 12% in the financial period ended June 30th,2023 compared to the previous year. Tailwinds that have helped results include rising costs of fertilizers and the adoption of higher-fidelity sampling practices. Deveron's lab expansion played a pivotal role in the Company's growth, enabling the provision of a fully vertically integrated soil ecosystem in a fragmented market. These acquisitions empowered Deveron to create economies of scale within the Company's offerings by leveraging their fixed assets and labor resources. With increased volumes, the Company improved its gross margin by 7% year-over-year. Trends indicate a continued increase in volumes as we approach the Company's busier first half of fiscal 2024. The remaining growth derived from the partial recognition of revenue from Deveron’s three acquisitions in 2022, including the Company’s largest acquisition, A&L, completed in May of 2022.

"We managed to achieve growth through the execution of our fertility business, with increased soil volumes across the board. This not only reflects the excellent fit of our products in the market and the value of our vertically integrated offering but also underscores the broader significance of soil as one of the most valuable data layers for growers. By providing scalability and standardization across our network, we've effectively harnessed network synergies as volumes increase, resulting in year-over-year margin growth. As we enter the busier first half of fiscal 2024, we are tremendously excited to continue providing valuable and accessible data to help growers make informed decisions and are thrilled to witness the positive market response to our range of services."

Summary of Financial Results

Result of operations	For the three months ended			For the six months ended		
	June 30 th , 2023	June 30 th , 2022	% Change	June 30 th , 2023	June 30 th , 2022	% Change
Total Revenue	\$8,906,470	\$5,183,378	72%	\$14,265,009	\$6,590,339	116%
Gross Profit	6,498,345	3,168,174	105%	9,392,029	3,905,848	140%

Gross Profit Margin %	73%	61%	12%	66%	59%	7%
Operating Expenses	13,966,699	7,343,366	90%	22,973,594	11,630,918	98%
Non-IFRS adjusted EBITDA (loss)*	182,184	(2,002,060)	-	(3,195,847)	(4,628,458)	31%
Net Income (Loss)	(7,567,226)	(4,214,092)	-79%	(13,701,605)	(7,763,970)	-76%
Weight Average Common Shares Outstanding	147,512,933	110,529,358		142,087,346	104,820,853	
Per Share:						
Net Loss	(0.05)	(0.04)		(0.10)	(0.07)	

**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 comprehensive loss less interest expense, depreciation and amortization expense, share-based payments, income tax expense, integration 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.*

Adjusted EBITDA(Loss) Calculation

	<i>For the three months ended</i>		<i>For the six months ended</i>	
	<i>June 30th, 2023</i>	<i>June 30th, 2022</i>	<i>June 30th, 2023</i>	<i>June 30th, 2022</i>

IFRS Net Income (Loss)	\$(7,567,226)	\$(4,214,092)	\$(13,701,605)	\$(7,763,970)
Less: Interest	1,461,207	348,461	2,600,091	394,946
Less: Depreciation & Amortization	1,796,018	608,793	3,588,200	1,038,482
Less: Share Based Payments	337,055	165,373	900,841	612,679
Less: Income Taxes	98,872	38,900	120,041	38,900
Acquisition and integration costs	-	1,050,506		1,050,506
Change in NCI put obligation	4,056,258	-	3,296,586	-
Non-IFRS Adjusted EBITDA (loss)*	\$182,184	\$(2,002,059)	\$(3,195,847)	\$(4,628,458)

Operational Highlights for 2023

Deveron Provides Corporate Update

On February 15th, 2023, Deveron announced an update on recent corporate developments. In connection with the common share purchase warrants issued in connection with a non-brokered financing on December 23, 2020, through various exercises Deveron received proceeds of \$2,385,128 from the exercise of 5,359,839 warrants with an exercise price of \$0.45 and proceeds of \$245,575 from the exercise of 701,644 broker warrants with an exercise price of \$0.35. Secondly, Deveron provided an update on the continued growth of the Company's bundled offering of field collection services and lab analysis services. The Company has seen the successful onboarding of four additional regional Ag-retailers. The scope of the work focuses on soil fertility sampling and analysis in Saskatchewan, Minnesota, and South Dakota. Deveron continues to see strong macro tailwinds pushing growers and enterprises to collect and use more data to optimize their operations. In addition, Deveron announced that A&L Biologicals, a subsidiary of Deveron's recently acquired A&L Laboratories Canada, has been granted a registration from the Pesticide Management Regulatory Agency (for A&L's most recent biological product, Cuc-GUARD. Cuc-Guard acts as a vaccine for target crops to prevent the infection and spread of the green mottle mosaic virus, which can be prevalent in the production of greenhouse cucumbers.

Deveron Signs New Enterprise Contracts Totaling \$9.5 Million

On March 14th, 2023, Deveron announced that the Company has signed two new enterprise contracts, totaling \$9.5 million. Focusing on tissue sampling and pesticide analysis, the first contract has a total value of \$4 million spread over 2 years, via Deveron's subsidiary A&L Canada Laboratories. The second contract is for 3-years totaling \$5.5 million in revenue, of which \$2.7 million is expected to be recognized in 2023. This project utilizes Deveron's vertically integrated soil ecosystem of data collectors and soil labs to measure agricultural carbon in soil.

Deveron Announces Private Placement and Debt Restructure.

On April 14th, 2023 Deveron announced a non-brokered private placement of up to 4,838,710 common shares in the capital of the Company at a price of \$0.31 per Common Share for gross proceeds of \$1.5 million. \$1 million of the proceeds are from insiders of the Company. Additionally, the Company announced it has conditionally agreed with Toronto-Dominion Bank 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. TD has valued the properties at \$9.1M. The \$6.8 million mortgage will be used to reduce the 10-year, \$28.3 million credit facility used to acquire A&L.

Deveron Announces Upsize to Private Placement

On April 25th, 2023, Deveron announced that further to its press release of April 14, 2023, the previously announced non-brokered private placement common shares in the capital of the Company at a price of \$0.31 per Common Share for has been increased to 16,774,194 Common Shares for aggregate gross proceeds of \$5,200,000.

Deveron Announces Closing of First Tranche of Offering

On May 5th, 2023, Deveron announced that the Company had completed the first tranche of its previously announced prospectus offering through the issuance of 16,224,194 common shares in the capital of the Company at a price of \$0.31 per Common Share for gross proceeds of \$5,029,500.14. The distribution of the Common Shares is qualified by the Company's shelf prospectus supplement dated April 26, 2023, to the Company's short form base shelf prospectus for each of the provinces of Canada, except Quebec, dated November 30, 2021.

Deveron Announces Closing of Final Tranche of Offering

On May 17th, 2023, Deveron announced that the Company had completed the second and final tranche of its previously announced prospectus offering through the issuance of 550,000 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 \$170,500. The distribution of the Common Shares is qualified by the Company's shelf prospectus supplement dated April 26, 2023, to the Company's short form base shelf prospectus for each of the provinces of Canada, except Quebec, dated November 30, 2021.

Deveron Selected for Development of USDA Soil Organic Carbon Training Program

On June 20th, 2023, Deveron announced that Woods End Laboratories, a subsidiary of Deveron Corp. has been selected by the United States Department of Agriculture's to support Michigan State University's US \$1.95 million-dollar Soil Carbon IDEA: Inclusion, Diversity, Equity and Access program. Pursuant to USDA's press release, the US \$8 million-dollar program, run by the USDA's

Natural Resources Conservation Service, is focused on developing a comprehensive training program in Soil Organic Carbon evaluation for farmers, agronomists and agribusiness professionals. This is the third multi-year contract that Deveron has completed with the USDA since The Company began working in sustainable agriculture and carbon sequestration in 2021.

Deveron Announces Proposed Debt Settlement and Option Grant

On June 30th, 2023, Deveron announced that in connection with its previously announced acquisition of Stealth Ag, Inc, as set out in its press releases of May 27, 2021 and August 30, 2021, Stealth has exceeded gross revenues of US\$1,250,000 during the Second Earn Out Period. As a result of achieving this milestone, the Company is required to make a one-time payment of US\$50,000, to be satisfied through the issuance of an aggregate of 220,916 common shares in the capital of the Company at a deemed price of \$0.30 per Common Share.

Subsequent to Year End

Deveron Provides Spring Volume Numbers and Corporate Update

On July 25th, Deveron announced record spring fertility sampling and testing volumes across our US and Canada lab networks between January 1st, 2023, and June 30th, 2023. Soil fertility acres collected increased by 24% to 355,866 from 268,800 in the first half of 2022. Fertility samples analyzed in the United States grew by 12% year-over-year to 53,204 from 46,844 in 2022. In Canada, the company analyzed 125,201 samples. The Company expects an increase in lab volumes in the second half of the year.

In addition, the Company announces that, further to its press release of May 2nd, 2022, it has achieved an additional \$1.5 million in annualized cost synergies. These cost savings have been achieved by centralizing the Company's procurement process and leveraging its network's increased buying power for consumable raw materials used in the lab process.

Deveron Announces Appointment of CFO

On September 11th, Deveron announced the appointment of Akshay Shirodker, as CFO of Deveron Corp. Akshay is a seasoned finance executive with proven ability to drive financial excellence and operational efficiency. To date his career has spanned various leadership roles, with his most recent position being, the Head of Finance and Operations at Opencare, a revenue generation technology platform for dental practices across North America, where he guided the company to profitability and helped double the platform's patient marketplace revenue. Prior to this, he played a pivotal role in the successful M&A efforts at UXP Systems, an identity management platform transforming how consumers interact with tier-1 telecommunications providers, culminating in its acquisition by Amdocs. Akshay is a Chartered Professional Accountant earning his CPA designation during his tenure at KPMG.

Deveron Announces Private Placement of Convertible Debentures

On September 25, 2023, the Company announced a non-brokered private placement of convertible debentures (the "Debentures") at a price of \$1,000 per Debenture for aggregate gross proceeds of up to \$2,000,000.

Deveron Announces Closing of Private Placement Convertible Debentures

On October 5, 2023, the Company closed the first tranche of the financing through the issuance of 1,750 Debentures for gross proceeds of \$1,750,000 (the "October 2023 Private Placement"). 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 has 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 financing, the Company paid certain eligible finders a cash commission in the aggregate of \$91,000 and issued 216,666 finder's warrants. 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.

Business Outlook

"Deveron is positioned for another exceptional year in fiscal 2024. The company achieved significant progress in its financial period ended June 30th, 2023. As we project into the future, the change in year-end allows us to take a more proactive approach in our decision-making process, aiding investors in gaining a clearer understanding of the business, as our fiscal year end aligns more logically with the agricultural season," said David MacMillan, President, and CEO of Deveron Corp. "As we embark on the next phase of Deveron, and our busier fiscal Q1 and Q2, our focus is on increasing lab volumes with a concentration on fertility testing and field support. We recognize the operational leverage within this business unit and will strive for amplified volume throughout fiscal 2024. Despite some challenges in some of our ancillary business lines in tissue testing and continued fluctuations in carbon markets, the Company believes it can mitigate these early-stage market risks by steadfastly focusing on its core business of testing related to North American fertility needs. By driving volumes through our labs and providing clients with timely and precise information, we believe we can help our customers enhance their decision-making at the farm gate."

The Management's Discussion and Analysis and the accompanying Financial Statements and Notes for full year 2022 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.

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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.